

FINANCIAL AND COMMERCIAL.

TUESDAY, Feb. 21.

As is usually the case before a holiday, the stock market reflected the taking of profits. Operations of that character, however, were not pronounced until the late trading. Early in the day they were offset by a demand for stocks through commission houses that lifted the prices of many issues materially. There was also a shifting of speculative interest, independent of the market that indicated a very strong tone in the exchanges as a whole. This was most conspicuous in American Steel and Wire, Chicago, Burlington and Quincy, Jersey Central, Pacific Mail, Reading, first preferred and Ontario and Western. All of the anthracite coal stocks were exceptionally strong, presumably because of the progress making toward a consolidation of all of the important so-called individual operators in a single corporation controlled by capitalists who dictate the policy of the anthracite coal carrying railroads. The success of this movement will place the anthracite industry upon a more stable and profitable basis than it has ever rested upon. The developments in the direction indicated are calculated to prepare all who are interested in securities for other alliances and amalgamation in harmony with the tendency of the times.

The total dealings in stocks, though somewhat smaller than yesterday, were nearly a million shares and they were much better distributed. There were sensational fluctuations in American Tobacco, a further sharp advance and then a break of more than 11 points, but the transactions were only about half as large as yesterday. The net result of the trading was a fractional decline. It was currently reported that shorts who had not settled in the open market have done so privately. On the other hand the strength of Continental Tobacco securities and of Union Tobacco subscriptions in the outside market seemed to confirm current reports of an impending settlement of differences between the more important interests in the tobacco manufacturing industry. The most extensive trading in the Industrial group was in Sugar Refining, which, at a reaction of 28 cents, closed 1 cent higher than yesterday. The improvement in American Steel and Wire was regarded as reflecting the steady progress the company is making in acquiring practically all the plants engaged in its line of business. Washington advises purchases of Pacific Mail, for at the moment the belief seems to prevail at the national capital that the subsidy measure may become a law at the present session of Congress.

There was further taking of profits in Central and in Southern Pacific, but it did not have as much effect upon prices as similar operations in Atchison preferred, Manhattan Railway, Metropolitan Street Railway, Northern Pacific common, New York Central, Pennsylvania and a number of the less active shares. Of these last Consolidated Gas, Delaware and Hudson, Chicago Great Western, preferred issues, General Electric, Gas, Northern preferred, Fort Worth and Rio Grande National, Biscuit, First Avenue Railroad and Standard Distilling issues were exceptionally strong and closed a point or more higher than yesterday. The closing was in the main very firm.

New York Stock Exchange—Sales Feb. 21, UNITED STATES AND STATE BONDS (\$10,000).
21 U.S. \$8,000 [10 U.S. \$4,000] 100%+1.07
21 U.S. \$8,000 [10 U.S. \$4,000] 100%+1.12%
40 U.S. \$8,000 [10 U.S. \$4,000] 100%+1.25%

CLOSING PRICES OF UNITED STATES BONDS.

Bid. Asked.
U.S. \$8,000 [99] — 102% 127% 128%

U.S. \$8,000 [99] — 102% 127% 128%